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Business in the future

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Business in the Future

"PEACE-PACTS" and "cruiser-programs" are terms which, to the business-man, thinking about sales volumes and net profits, may seem to be little more than newspaper headlines. Individually, business-men may appear to be little concerned with agreements to outlaw wars, or legislation to afford additional naval vessels. Collectively, their future may be more closely bound up with cruiser-programs than appears on the surface.

American business-men, individually and collectively, have a real interest in continued prosperity. A continuance of the standards of living to which North Americans have become accustomed requires a continuance of the present era of prosperity. The continuance of this prosperity is dependent upon an effective demand for the goods which North American industry of necessity must produce in order to give employment to the people of the country and to its capital.

There need be nothing boastful in the statement that this country is faced with the utilization of a capital fund greater than the world has ever known. With pardonable pride Americans may point to scientific methods and labor-saving devices which her industrialists have developed to an amazing degree of effectiveness. The result of this condition of affairs quite

naturally, of course, is mass production.

The effect of mass production is likely to be an increasing supply of goods in excess of the purchasing power of the American public. Notwithstanding the fact that the purchasing power has been expanded by an unprecedented increase in instalment plans, a time must be reached inevitably, it seems, when the United States will have a surplus beyond the power of her people to absorb.

With no desire to be prophetic, present tendencies indicate that this country is destined to depend for continued prosperity on being able to place her exportable surplus abroad. The under-absorption experience of 1920-21 should make this clear. Recently published figures show the excess of exports over imports for the year 1928 to have been \$1,039,000,000.00, an increase in the excess, compared with 1927, of over 50%. An exportable surplus without ships and protection to shipping is like having a supply of fur coats for sale in the Samoan Islands.

Peace-pacts and cruiser-programs, as complementary national policies, may appear incongruous to some. Perhaps, America's continued prosperity would have been assured without a cruiser-program. Who can say that it will be menaced by having one?